Jaxon Defines Three Strong Cu/Zn/Pb/Mo/As Anomalies at Netalzul Mountain, Releases Results from Soil Sampling, Geochemical Program and XRF Analysis and Appoints Director

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Vancouver, October 7, 2020 - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce the Company has defined three strong copper/zinc/lead/molybdenum/arsenic anomalies at Netalzul Mountain based on the soil sampling and geochemistry study program completed September 30, 2020 (Figures 1-5).

The soil geochemistry sampling program covered (+/-) 2 km2, encompassing the Daisy and Ellen claims and their surrounding areas. The soil samples are now being analyzed and assayed for Au/Ag and other minerals.

Figure 1. Cu in Soil Anomalies at Netalzul Mountain, Hazelton Property

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/65411_40c5b9e764320bc2_001full.jpg

Figure 2. Zn in Soil Anomalies at Netalzul Mountain, Hazelton Property

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/65411_40c5b9e764320bc2_002full.jpg

Figure 3. Pb in Soil Anomalies at Netalzul Mountain, Hazelton Property

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/65411_40c5b9e764320bc2_003full.jpg

Figure 4. As in Soil Anomalies at Netalzul Mountain, Hazelton Property

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/881/65411_40c5b9e764320bc2_004full.jpg

Figure 5. Mo in Soil Anomalies at Netalzul Mountain, Hazelton Property

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/881/65411_40c5b9e764320bc2_005full.jpg

XRF Analysis and Soil Sampling and Geochemistry Program

- 50 m x 50 m grid, locally 25 m x 25 m at the Daisy south zone (historical workings area), 683 soil samples were taken across the proposed sample stations.
- Cu, Pb, Zn, Mo and As values in soil analyzed using XRF.
- Cu, Pb, Zn, Mo and As anomaly maps created based on XRF analysis results.
- Preliminary results show three strong Cu in soil anomalies (> 500 ppm), three Pb anomalies (>300 ppm), three Zn anomalies (>200 ppm), three Mo anomalies (> 100 ppm), and three As anomalies (> 50 ppm) (Figures 1-5). The team also collected high-grade rock outcrop samples with Cu grades up to 3.35%, Zn grades up to 37.85% and lead grades up to 29.18% (https://bit.ly/30FPu79 and https://bit.ly/30DtkCL) within the same areas. These anomalies indicate three large, high grade polymetallic mineralized zones, all in close proximity to one another.
- When projected on a plan map, the Cu, Pb, Zn and Mo geochemical and rock sampling anomalies occupy a common area where the As#1 anomaly converges with the Cu#1 anomaly.
- The high-grade rock samples were collected from the area covered by the Cu#1/Zn#1/Pb#1/Mo#1 and Cu#2/Zn#2/Pb#2/Mo#2 anomalies (https://bit.ly/30FPu79 and https://bit.ly/30DtkCL). Additional surface prospecting, sampling and mapping work will be conducted around the Cu#3/Zn#3/Pb#3/Mo#3 anomalies before drilling.
- Plan projections show that the As#2 and As#3 anomalies are in close proximity to one another, and are distributed along the contact zone between granite intrusive and hornfels, partially overlapping the Cu#2, Zn#2, Pb#2 and Mo#2 anomalies. These are also consistent with the areas where additional high-grade rock samples were taken. These rock samples returned assays with silver grades of up to 5300 g/t (https://bit.ly/30FPu79 and https://bit.ly/30DtkCL). These results indicate further potential for the existence of additional high-grade Ag and other mineralization along the >1000 m extent of the contact zone.

Appointment of Director

The Company is pleased to announce the appointment of Melinda Hsu CPA, CGA as an independent director to the board, effective September 29, 2020.

John King Burns, Chief Executive Officer and Chairman of the Board, commented, "The Company is privileged to have Melinda Hsu serve on our board. Ms. Hsu has served as CFO of both operating and exploration stage resources companies and brings a wealth of valuable experience at the board level. Ms. Hsu joins our board at an opportune time, as Jaxon is in the process of documenting one or more major, high grade, discoveries at Netalzul Mountain made during the 2020 field work season. The field program will wrap up in October with a close spaced geophysical survey over the Netalzul target area.

"Assays of the samples published to date have exhibited high metal values with up to 5300 grams per tonne of silver with other metal credits, making the rocks at Netalzul potentially more valuable, in contained metal terms, than the rocks at the Eskay Creek Mine. Netalzul represents a different and much larger system and should contain a larger volume of ore bearing rock than Eskay Creek.

"The geological and geotechnical data generated this season will be integrated into the Company's geological models. Projections from these models will be published throughout the remainder of 2020 and in 2021. The modeled results will be used to locate, design and vector the planned ~8000 metre 2021 drill program.

"The planning of the drill program for the 2021 season has already begun. Netalzul will be drill tested first, followed by Red Springs and then potentially Max. Drilling will begin as soon as weather and markets allow. Keep your eye on Netalzul Mountain."

Soil Sampling and Analytical Procedures

Soil samples were taken on a 50 m by 50 m grid covering an approximate 2 km2 area over Netalzul

Mountain. Approximately 300 g to 500 g of soil was sampled at a depth of approximately 25-30 cm from surface. Soil samples were primarily targeting the B horizon when appropriate and sampled into labelled craft paper bags.

Soil samples were analyzed before shipment via PXRF (portable X-Ray fluorescence) for Cu, Pb, As, Mo and Zn.

Approximately 50 packaged samples (10 soils per poly bag) were put into labelled rice bags for transport. Security tags were added to rice bags to further increase QAQC protocol.

All soil samples will be analysed using a 20 g true Aqua Regia digestion with ICPMS finish and Ultra Trace was selected as the analytical method for soil samples.

Qualified Person

Yingting (Tony) Guo, P.Geo., President for Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

About Jaxon Mining Inc.

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing the Red Springs Project at its 466 km2 Hazelton Property located near Smithers in northwestern British Columbia. In addition to Red Springs, Hazelton hosts three other areas of interest (AOIs): Blunt Mountain, Max and Netalzul Mountain. For more information, please visit https://jaxonmining.com.

ON BEHALF OF THE BOARD OF DIRECTORS
Jaxon Mining Inc.

"John King Burns"

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